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MINUTES OF REDEVELOPMENT AGENCY MEETING – MARCH 3, 2009

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN REGULAR SESSION ON TUESDAY, MARCH 3, 2009, AT 6:43 P.M., IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN RUSHTON.

THE FOLLOWING MEMBERS WERE PRESENT:

Corey Rushton
Russ Brooks
Carolynn Burt
Joel Coleman
Dennis J. Nordfelt
Steve Vincent
Mike Winder

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

Paul Isaac, Assistant City Manager
John Evans, Fire Chief
Richard Catten, City Attorney
Russell Willardson, Public Works Director
Kevin Astill, Parks and Recreation Director
Layne Morris, Community Preservation Director
Jim Welch, Finance Director
Tom McLachlan, Acting Police Chief
John Janson, Acting CED Director
Aaron Crim, Administration
Jake Arslanian, Public Works Department

1316 OPENING CEREMONY

The Opening Ceremony was previously conducted by Mike Winder who read an inspirational quote.

1317 APPROVAL OF MINUTES OF ANNUAL MEETING HELD FEBRUARY 3, 2009

The Board read and considered the Minutes of the Annual Meeting held February 3, 2009. There were no changes, corrections or deletions.

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After discussion, Mr. Nordfelt moved to approve the Minutes of the Annual Meeting held February 3, 2009, as written. Mr. Winder seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Unanimous.

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RESOLUTION NO. 09-05, AUTHORIZE THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY TO ENTER INTO AN AMENDMENT TO THE AGREEMENT WITH WEST VALLEY CITY AND COVENTRY III/SATTERFIELD HELM VALLEY FAIR MALL, LLC, FOR DISPOSITION OF LAND FOR PRIVATE DEVELOPMENT RELATED TO THE REDEVELOPMENT OF THE VALLEY FAIR MALL.

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 09-05 which would approve an Amendment to Agreement for Disposition of Land for Private Development between the City, the Redevelopment Agency (RDA) of West Valley City, and Coventry III/Satterfield Helm Valley Fair Mall, LLC, for disposition of land for private development related to the redevelopment of the Valley Fair Mall.

Mr. Pyle stated the proposed amendment would reduce the total square footage of leaseable space required at the Mall in order for the Mall owners to qualify for a tax increment subsidy from the Redevelopment Agency. He reported the square footage changes were as follows:

Substantial completion: original 897,750 sq. ft. / new 800,000 sq. ft.

Space under lease: original 673,125 sq. ft. / new 550,000 sq. ft.

Minimum acceptable improvement area: original 139,000 sq. ft. / new 100,000 sq. ft.

Town center: original 41,325 sq. ft. / new 35,117 sq. ft.

The Chief Executive Officer reported the original agreement was primarily an agreement between the RDA and the Mall owners. He indicated the City's involvement consisted of agreeing to enter into an agreement with the RDA to, if

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necessary, provide a financial backstop to the issuance of RDA bonds that would provide certain financial assistance to the redevelopment of the Valley Fair Mall. The amount of the potential City backstop was capped at \$3 million. He stated the bonds were not expected to be issued by the RDA until 2009 or 2010, and the City's obligation to participate was subject to non-appropriation of funds by the City counsel at the time the bonds were issued.

Chief Executive Officer, Wayne Pyle, further reviewed the proposed Resolution and answered questions from members of the Board. Mr. Pyle advised a similar resolution had been listed on the Council agenda for the meeting scheduled earlier this night. He also discussed additional information regarding negotiations with Mall owners about the terms of the ADL. He advised the matter had been added to the agenda in anticipation that a final agreement would be ready, however, there were even more changes to be made to the agreement. He, therefore, recommended this item be considered for delay until the following week, or later, if necessary.

After discussion, Mr. Coleman moved to table proposed Resolution No. 09-05 and continue the matter to no date certain to allow time for further negotiations. Councilmember Vincent seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Mr. Coleman	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Unanimous.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE REGULAR MEETING OF TUESDAY, MARCH 3, 2009, WAS ADJOURNED AT 6:45 P.M., BY CHAIRMAN RUSHTON.

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I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, March 3, 2009.

Sheri McKendrick, MMC
Secretary

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